

**DECLARATION OF ANDREW SCRUTON**

**EXHIBIT F**

**LOST OPPORTUNITY COSTS - RETURN RATE AND TIME SENSITIVITIES**

	Number of Months				
	6	9	12	15	18
<u>Calculations Based on the Bank of America Merrill Lynch US High Yield Master II Index</u>					
Third Highest Historical Return (15.19%) <sup>1</sup>	\$ 10.5	\$ 16.1	\$ 21.8	\$ 32.0	\$ 42.5
Yield-to-Worst (7.17%) <sup>2</sup>	4.8	7.3	9.8	14.3	18.9

Illustrative Protection Return Rate	Number of Months				
	6	9	12	15	18
7.00%	\$ 4.7	\$ 7.1	\$ 9.6	\$ 14.0	\$ 18.5
8.00%	5.4	8.2	11.0	16.1	21.3
9.00%	6.1	9.3	12.5	18.2	24.1
10.00%	6.8	10.3	14.0	20.4	27.0
11.00%	7.5	11.4	15.5	22.6	29.9
12.00%	8.2	12.5	17.0	24.8	32.9
12.96%	8.9	13.6	<b>18.4</b>	26.9	35.8
14.00%	9.6	14.7	20.0	29.3	38.9
15.00%	10.4	15.8	21.5	31.6	42.0
16.00%	11.1	17.0	23.1	33.9	45.1

Notes:

<sup>1</sup> Reflects third highest historical rate of return over the 10-year period (2005 to 2014).

<sup>2</sup> Reflects yield-to-worst as of 9/14/2015 per Bloomberg. Yield-to-worst represents the lowest yield that would be achieved taking into account the prepayment risk associated with the callable bonds in the index, but excluding potential defaults by the issuer.